

# ABROS Enterprise Limited

## FINANCIAL STATEMENTS

for the year ended

31 December 2008

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*Company number 3172232*

# ABROS Enterprise Limited

## DIRECTORS AND OFFICERS

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### DIRECTORS

M Weed  
R Bullen  
JH Stoecklein  
J Howard

### SECRETARY

J H Stoecklein

### COMPANY NUMBER

3172232 (England and Wales)

### REGISTERED OFFICE

100 New Bridge Street  
London EC4V 6JA

### AUDITORS

Moore Stephens LLP  
St Paul's House  
Warwick Lane  
London  
EC4M 7BP

# ABROS Enterprise Limited

## DIRECTORS' REPORT

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The directors submit their report and the financial statements of ABROS Enterprise Limited for the year ended 31 December 2008.

### PRINCIPAL ACTIVITY

The principal activity of the company was that of financial consultants.

On 1<sup>st</sup> January 2008, Abros Enterprise Limited transferred the trade and net assets of the company to its parent company, Navigant Consulting (Europe) Limited.

### AUDITOR AND DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- each director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

### DIRECTORS

The Directors who held office during the year were as follows:

RG Bullen	Appointed 6 <sup>th</sup> June 2008
J Howard	Appointed 9 <sup>th</sup> July 2008
M Weed	Appointed 3 <sup>rd</sup> November 2008
DT Harvey	Resigned 6 <sup>th</sup> June 2008
R Fischer	Resigned 2 <sup>nd</sup> November 2008
JH Stoecklein	

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board

RG Bullen  
Director



# **ABROS Enterprise Limited**

## **Statement of Directors' Responsibilities**

The directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accountancy standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Independent Auditors' Report to the Shareholders of ABROS Enterprise Limited**

We have audited the company financial statements ("the financial statements") of Abros Enterprise Limited for the year ended 31 December 2008 which comprise the profit and loss account, the balance sheet, and the related notes. The financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985.

Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards ("United Kingdom Generally Accepted Accounting Practice") are set out in the Statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read other information contained in the annual report and consider whether it is consistent with the audited financial statements. This other information comprises only the directors' report and the chairman's statement. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the company's affairs as at 31 December 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

St Paul's House  
Warwick Lane  
LONDON EC4M 7BP

27 July 2009

Moore Stephens LLP

Moore Stephens LLP  
Registered Auditors  
Chartered Accountants

**ABROS Enterprise Limited**  
**PROFIT AND LOSS ACCOUNT**  
for the year ended 31 December 2008

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	<i>Notes</i>	2008 £	2007 £
TURNOVER		-	2,933,665
Other operating expenses		(10,000)	(2,221,031)
OPERATING(LOSS)/ PROFIT		<u>(10,000)</u>	<u>712,634</u>
Investment income		-	21,026
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	1	<u>(10,000)</u>	<u>733,660</u>
Taxation	3	-	(326,005)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	9	<u><u>(10,000)</u></u>	<u><u>407,655</u></u>

The company has no recognised gains or losses other than profit or loss for the period set out above.

# ABROS Enterprise Limited

## BALANCE SHEET

31 December 2008

	Notes	2008 £	2007 £
CURRENT ASSETS			
Debtors	5	-	2,209,532
Cash at bank and in hand		-	30,878
		<u>-</u>	<u>2,240,410</u>
CREDITORS: Amounts falling due within one year	6	-	(2,228,642)
NET CURRENT ASSETS		<u>-</u>	<u>11,768</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>-</u>	<u>11,768</u>
CAPITAL AND RESERVES			
Called up share capital	8	10,000	10,000
Profit and loss account	9	(10,000)	1,768
SHAREHOLDERS' FUNDS	10	<u>-</u>	<u>11,768</u>

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on 1<sup>st</sup> July 2009

RG Bullen

Director



# ABROS Enterprise Limited

## ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

### DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

### PENSIONS CONTRIBUTIONS

The pension costs charged in the financial statements represent the contributions payable by the company during the year. Differences between contributions payable and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

### TURNOVER

Turnover represents amounts receivable for goods and services provided in the UK net of VAT and trade discounts.

Revenue is recognised based upon the value of work undertaken for clients during the year. Work in progress which is shown as accrued income, is an estimate of income earned to date on work that was not complete at the year end, where a right to consideration exists.



# ABROS Enterprise Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2008

1	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2008 £	2007 £
	(Loss)/Profit on ordinary activities before taxation is stated after charging/(crediting):		
	Depreciation and amounts written off tangible fixed assets:		
	Charge for the year:		
	owned assets	-	27,431
	Operating lease rentals:		
	land and buildings	-	131,605
	Auditors' remuneration	-	3,400
		<u>          </u>	<u>          </u>

## 2 EMPLOYEES

The average monthly number of persons (including directors) employed by the company during the year was Nil (2007 – 16). Staff costs for the above persons:

	2008 £	2007 £
Wages and salaries	-	1,362,633
Social security costs	-	125,672
Other pension costs	-	102,302
	<u>          </u>	<u>          </u>
	--	1,590,637
	<u>          </u>	<u>          </u>

**ABROS Enterprise Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2008

3	TAXATION	2008	20067
		£	£
	Based on the profit for the year:		
	UK corporation tax on profits of the year	-	352,263
	Adjustments in respect of previous periods	-	20,497
	Current tax	<u>-</u>	<u>372,760</u>
	Deferred taxation:		
	Origination and reversal of timing differences	-	(49,901)
	Remeasurement of deferred tax arising on change in the future tax rate	-	3,146
	Tax on profit on ordinary activities	<u>-</u>	<u>326,005</u>
	Factors affecting tax charge for the year:		
	The tax assessed for the year is lower than the standard rate of corporation tax in the UK of 28% (2007: 30%). The differences are explained below:		
	Profit on ordinary activities before tax	-	733,660
	Profit on ordinary activities multiplied by the standard rate of UK corporation tax UK of 28% (2007: 30%)	-	220,098
	Effects of:		
	Expenses not deductible for tax purposes	-	86,012
	Accelerated capital allowances/other timing differences	-	46,153
	Marginal relief for small companies	-	-
	Adjustments in respect of previous periods	-	20,497
		<u>-</u>	<u>372,760</u>
		<u>-</u>	<u>-</u>
4	DIVIDENDS	2008	2007
		£	£
	Ordinary:		
	Dividend paid on equity capital	<u>1,768</u>	<u>1,390,000</u>

**ABROS Enterprise Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2008

5	DEBTORS	2008 £	2007 £
	Due within one year:		
	Trade debtors	-	440,602
	Other debtors	-	218,877
	Amounts due from Group undertakings	-	1,506,015
	Deferred tax asset	-	44,038
		<u>-</u>	<u>£2,209,532</u>
6	CREDITORS: Amounts falling due within one year	2008 £	2007 £
	Trade creditors	-	32,669
	Corporation tax	-	372,760
	Other taxation and social security costs	-	100,312
	Amounts due to Group undertakings	-	1,489,798
	Other creditors	-	233,103
		<u>-</u>	<u>2,228,642</u>
7	PROVISIONS FOR LIABILITIES	2008 <i>Deferred</i> <i>taxation</i> £	2007 <i>Deferred</i> <i>taxation</i> £
	At 1 January	44,038	(2,717)
	Transfer from profit and loss account	-	46,755
	Transfer to group company	(44,038)	-
	Asset at 31 December 2008	<u>-</u>	<u>£44,038</u>
8	SHARE CAPITAL	2008 £	2007 £
	Authorised:		
	10,000 ordinary shares of £1 each	10,000	10,000
	90,000 8.5% cumulative preference shares of £1 each	90,000	90,000
		<u>£100,000</u>	<u>£100,000</u>
	Allotted, issued and fully paid:		
	10,000 ordinary shares of £1 each	<u>£10,000</u>	<u>£10,000</u>

**ABROS Enterprise Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2008

	2008	2007
	£	£
<b>9 PROFIT AND LOSS ACCOUNT</b>		
1 January 2008	1,768	984,113
Result for the financial year	(10,000)	407,655
Dividend paid	(1,768)	(1,390,000)
31 December 2008	<u>£(10,000)</u>	<u>£1,768</u>
<b>10 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS</b>		
	2008	2007
	£	£
Profit after taxation	(10,000)	407,655
Dividends	(1,768)	(1,390,000)
Net (reduction)/addition to shareholders' funds	<u>(11,768)</u>	<u>(982,345)</u>
Opening shareholders' funds	11,768	994,113
Closing shareholders' funds	<u>-</u>	<u>£11,768</u>
<b>11 DEFINED CONTRIBUTION PENSION COMMITMENTS</b>		
	2008	2007
	£	£
Contributions payable by the company for the year	-	£102,302

**12 RELATED PARTY TRANSACTIONS**

The company is a wholly owned subsidiary of Navigant Consulting Inc., and has taken advantage of the exemption contained in Financial Reporting Standard 8 and has not disclosed transactions or balances with entities which form part of the group.

**13 ULTIMATE PARENT COMPANY AND CONTROLLING PARTIES**

The company is a subsidiary undertaking of Navigant Consulting Inc., incorporated in the United States. The largest group in which the results of the company are proportionately consolidated is that headed by Navigant Consulting, Inc. The consolidated accounts of the group are available to the public and may be obtained from the United States Securities and Exchange Commission, Washington, D.C. 20549.